

Interim Management Statement January-March 2016

Highlights during the first quarter

- Net asset value amounted to SEK 262,282 m. (SEK 344 per share) on March 31, 2016, a decrease of SEK 9,519 m. (SEK 13 per share) during the quarter, corresponding to a change of -4 percent. Over the past 20 years, annual average net asset value growth, with dividend added back, has been 9 percent.
- Within Listed Core Investments, shares in Atlas Copco were acquired for SEK 125 m.
- Net cash flow from EQT amounted to SEK 1.2 bn. The value change of Investor's investments in EQT was flat in constant currency.
- The wholly-owned subsidiaries within Patricia Industries reported strong organic growth.

Financial information

- Consolidated profit/loss for the period, which includes unrealized change in value, was SEK -9,688 m. (SEK -12.71 basic earnings per share), compared to SEK 34,013 m. (SEK 44.66 basic earnings per share) for the same period 2015.
- Listed Core Investments contributed SEK -8,549 m. to net asset value (30,715).
- EQT contributed SEK 67 m. to net asset value (1,025).
- Patricia Industries contributed SEK -620 m. to net asset value (2,447).
- Leverage (net debt/total assets) was 4.0 percent as of March 31, 2016 (5.5).
- Consolidated net sales for the period was SEK 7,295 m. (5,728).

Overview annual average performance

	NAV (%)*	Total return	
		Investor B (%)	SIXRX (%)
Q1 2016	-3.5	-8.1	-3.4
1 year	-9.2	-14.0	-7.9
5 years	12.0	17.4	9.9
10 years	8.1	10.6	7.6
20 years	9.2	11.9	11.0
<i>*Incl. dividend added back</i>			
			3/31 2016
NAV, SEK per share			344
Share price (B-share), SEK			287.40



CEO statement

Dear fellow shareholder,

During the first quarter, our net asset value decreased by 4 percent. The total shareholder return was -8 percent, while the SIXRX return index declined by 3 percent.

Overall, the macro environment remains challenging, but we are seeing big differences among industries and geographies. In general, companies exposed to e.g. mining and oil & gas have had to adapt to an even lower demand level, while many consumer and healthcare sectors have remained solid.

In other words, while certainly not rosy, fundamentals are not entirely dull either. To get the economy growing faster, we need to restore confidence in the future and dare to invest in, for example, education, infrastructure and energy. In addition, we need to stimulate innovation. While the impact of such initiatives takes time to materialize, it will be more long-lasting and beneficial, both economically and socially, than even more monetary stimulus. Personally, I find negative interest rates quite disturbing. In my world, there has to be a cost of capital. If there is not, something is wrong and the consequences could prove costly.

Listed Core Investments

In this environment, the daily grind continues for each of our companies. Regardless of the demand situation, all companies need to identify and capture growth opportunities and to continuously improve efficiency. While some need to focus more on adapting to adverse business conditions, others are able to take bigger steps forward, Nasdaq's USD 1.1 bn. acquisition of ISE (International Stock Exchange) being a good example. As an active owner, we always try to support our companies in these efforts, with the ultimate aim to beat competition and build long-term value.

In our ownership role, making sure that we have the best possible boards in our companies is key. During the last six months, we have invested considerable time in the board nomination processes, and I am pleased that we have identified and proposed a number of strong individuals who will add important additional competences and skills to several boards.

During the quarter, we added modestly to our holding in Atlas Copco, as we found the valuation attractive.

Regarding dividends, we expect to receive approximately SEK 8.2 bn. during the course of 2016, an increase of about 6 percent compared to last year.

EQT

EQT generated net cash flow to Investor of SEK 1.2 bn. during the quarter. However, drawdowns for a number of recent investments by EQT VII are yet to be made, which will affect cash flow near-term. The value change of our investments was flat in constant currency.

Patricia Industries

Within Patricia Industries, the healthcare subsidiaries all reported strong sales growth in the quarter.

Mölnlycke Health Care reported organic growth of 7 percent with an unchanged operating margin compared to last year. The acquisition of Sundance Solutions has further strengthened Mölnlycke's position within pressure ulcer prevention, an attractive growth area. As stated before, profitable growth is the key priority for Mölnlycke.

Permobil's growth was strong, although part of it was explained by a soft first quarter last year, when some

customers delayed purchases in anticipation of Permobil's new wheelchair series. Operating leverage and cost control resulted in enhanced profitability.

Aleris also grew strongly, once again with the Norwegian operations as the main driver, although all divisions contributed positively. Profitability, however, was lower than last year.

BraunAbility reported strong growth, driven by both wheelchair accessible vehicles and wheelchair lifts. Margins were unchanged, despite significant investments in production.

Focus on intrinsic value

Quite often, we get questions about the valuation of our wholly-owned subsidiaries. We focus on the intrinsic value and try to grow this long term through industrial value creation. However, we have chosen to report our subsidiaries at book value. Acknowledging that this may not be the perfect way, we have yet to come up with a better alternative. While we have our own view of the intrinsic values, that is just one view. Investors will make their own assumptions and may arrive at different values. Therefore, without giving away too much to competition, it is important that we continue to provide relevant information to our investors.

At the time of acquisition, the book value mirrors the intrinsic value fairly well. However, amortization of intangible assets, triggered by the acquisition itself, typically weighs on the net profit for a period of time, and hence on our reported book value. While depreciation of fixed assets and R&D are costs related to the underlying business, acquisition-related amortization is not. As a result, the gap between intrinsic value and the book value may widen over time, assuming that the subsidiary performs well.

Taking Mölnlycke Health Care as an example, acquisition-related amortization has impacted the profit since the acquisition. With these intangible assets nearly amortized, net profit now better reflects the operating performance. In other words, while the book value of Mölnlycke Health Care remains well below the intrinsic value, all else equal, we should expect a higher net asset value contribution in the years ahead, compared to the historical period.

Warren Buffett once commented: "In the long run, managements stressing accounting appearance over economic substance usually achieve little of either." We agree, and will continue our relentless efforts to achieve sales growth, good operating margins and improved capital efficiency. That is how true value is created.

Strategy

Our financial flexibility remains strong, and we intend to make good use of this strength by capturing attractive investment opportunities in both existing and new companies over time. We believe that our companies are well-positioned in their respective industries, enabling them to capture value-creative opportunities regardless of the business environment. As always, our ultimate goal is to build great companies for the long-term, thereby generating an attractive total return to you, dear shareholder.



Johan Forssell

Net asset value overview

	Number of shares 3/31 2016	Ownership capital/votes ¹⁾ (%) 3/31 2016	Share of total assets (%) 3/31 2016	Value, SEK/share 3/31 2016	Value, SEK m. ²⁾ 3/31 2016	Contribution to net asset value 2016	Value, SEK m. ²⁾ 12/31 2015
Listed Core Investments³⁾							
Atlas Copco	207 645 611	16.9/22.3	15	55	42 190	-1 034	43 100
ABB	232 165 142	10.0/10.0	13	48	36 733	1 309	35 424
SEB	456 198 927	20.8/20.8	13	46	35 313	-3 119	40 826
AstraZeneca	51 587 810	4.1/4.1	9	31	23 694	-5 336	29 869
Ericsson	175 047 348	5.3/21.5	5	18	13 942	-144	14 086
Wärtsilä	33 866 544	17.2/17.2	5	16	12 416	-282	13 077
Sobi	107 594 165	39.6/39.8	4	16	12 223	-2 292	14 515
Nasdaq	19 394 142	11.8/11.8	4	14	10 484	1 100	9 423
Electrolux	47 866 133	15.5/30.0	4	13	10 210	349	9 860
Saab	32 778 098	30.0/39.5	3	12	9 116	580	8 535
Husqvarna	97 052 157	16.8/32.7	2	8	5 767	340	5 428
Total Listed Core Investments			78	278	212 087	-8 549⁴⁾	224 143
EQT			4	16	11 905	67⁴⁾	13 021
Patricia Industries							
Subsidiaries							
Mölnlycke Health Care		99/99	8	28	20 921	871	20 050
Permobil		94/90	1	5	4 018	55	3 963
Aleris		100/100	1	5	3 843	-27	3 869
BraunAbility		95/95	1	4	2 720	-50	2 781
Vectura		100/100	1	2	1 819	23	1 795
Grand Group		100/100	0	0	162	-13	175
			12	44	33 483	860	32 634
3 Scandinavia		40/40	2	7	5 557	78	5 611
Financial Investments			4	14	10 727	-1 488	12 850
Total Patricia Industries excl. cash			18	65	49 767	-620⁴⁾	51 095
<i>Total Patricia Industries incl. cash</i>					63 674		65 711
Other Assets and Liabilities			0	-1	-675	117 ⁴⁾	-565
Total Assets excl. cash Patricia Industries			100	358	273 085		287 695
Gross debt					-32 807		-34 954
Gross cash					22 004		19 062
<i>Of which Patricia Industries</i>					13 907		14 616
Net debt				-14	-10 803		-15 892
Net Asset Value				344	262 282	-9 519	271 801

- 1) Calculated in accordance with the disclosure regulations of Sweden's Financial Instruments Trading Act (LHF). ABB, AstraZeneca, Nasdaq and Wärtsilä in accordance with Swiss, British, U.S. and Finnish regulations.
- 2) Includes market value of derivatives related to investments if applicable. The subsidiaries and the partner-owned investments within Patricia Industries are reported according to the acquisition method and equity method respectively.
- 3) Valued according to the class of share held by Investor, with the exception of Saab and Electrolux, for which the most actively traded class of share is used.
- 4) Including management costs, of which Listed Core Investments SEK 20 m., EQT SEK 2 m., Patricia Industries SEK 68 m., and Groupwide SEK 25 m.

Overview

Net asset value

During the first quarter 2016, the net asset value decreased from SEK 271.8 bn. to SEK 262.3 bn. The change in net asset value, with dividend added back, was -4 percent (13)¹⁾. The corresponding total return of the Stockholm Stock Exchange (SIXRX) was -3 percent.

1) For balance sheet items, figures in parentheses refer to year-end 2015 figures. For income statement items and cash flow items, the figures in parentheses refer to the same period last year.

Net debt

Net debt totaled SEK 10,803 m. on March 31, 2016 (15,892), corresponding to a leverage of 4.0 percent (5.5). Adjusted for dividends yet to be received and our own dividend to be paid, leverage would have been 5.2 percent.

Investor's net debt

SEK m.	2016
Opening net debt	-15 892
Listed Core Investments	
Dividends	3 652
Investments, net of proceeds	-125
Total	3 527
EQT	
Proceeds (divestitures, fee surplus and carry)	1 496
Draw-downs (investments and management fees)	-363
Total	1 132
Patricia Industries	
Proceeds	937
Investments	-175
Internal transfer to Investor	-1 259
Other ¹⁾	-211
Total	-708
Investor Groupwide	
Dividends paid	-
Internal transfer from Patricia Industries	1 259
Other ²⁾	-122
Closing net debt	-10 803

1) Includes currency related effects, net interest and management cost.

2) Incl. revaluation of debt, net interest and management cost excl. Patricia Industries.

Performance by business area in summary

Q1 2016 SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	3 652	1			3 653
Other operating income			12		12
Changes in value	-12 181	-84	-1 368	-2	-13 635
Net sales			7 295		7 295
Management cost	-20	-2	-68	-25	-115
Other profit/loss items		-1	-6 467	-430	-6 898
Profit/loss for the period	-8 549	-86	-595	-457	-9 688
Non-controlling interest			1		1
Other effects on equity		154	-26	39	167
Contribution to net asset value	-8 549	67	-620	-418	-9 519
Net asset value by business area 3/31 2016					
Carrying amount	212 087	11 905	49 767	-675	273 085
Investor's net debt/cash			13 907	-24 710	-10 803
Total net assets including net debt/cash	212 087	11 905	63 674	-25 385	262 282
Q1 2015 SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	3 668	1	1	1	3 671
Other operating income			16		16
Changes in value	27 071	1 339	1 786	1	30 197
Net sales			5 728		5 728
Management cost	-24	-2	-59	-39	-124
Other profit/loss items		8	-5 216	-268	-5 475
Profit/loss for the period	30 715	1 345	2 256	-304	34 013
Non-controlling interest			0		0
Other effects on equity		-320	191	943	814
Contribution to net asset value	30 715	1 025	2 447	639	34 827
Net asset value by business area 3/31 2015					
Carrying amount	246 428	13 991	52 421	2 306	315 146
Investor's net debt/cash			10 601	-29 957	-19 356
Total net assets including net debt/cash	246 428	13 991	63 022	-27 651	295 790

Listed Core Investments

Listed Core Investments contributed to the net asset value with SEK -8,549 m. during the first quarter 2016 (30,715).

Read more at www.investorab.com under "Our Investments" >>

Contribution to net asset value, Listed Core Investments

SEK m.	Q1 2016	Q1 2015
Changes in value	-12 181	27 071
Dividends	3 652	3 668
Management cost	-20	-24 ¹⁾
Total	-8 549	30 715

1) Restated due to an internal reorganization.

The combined total return amounted to -4 percent during the first quarter 2016.

Dividends

Dividends received totaled SEK 3,652 m. during the first quarter 2016 (3,668). In total, we expect to receive approximately SEK 8.2 bn. in dividends during 2016.

Contribution to net asset value and total return, 2016

	Value, SEK m.	Contribution to net asset value, SEK m.	Total return, Investor ¹⁾ (%)
Atlas Copco	42 190	-1 034	-2.4
ABB	36 733	1 309	3.7
SEB	35 313	-3 119	-7.6
AstraZeneca	23 694	-5 336	-17.9
Ericsson	13 942	-144	-1.0
Wärtsilä	12 416	-282	-2.2
Sobi	12 223	-2 292	-15.8
Nasdaq	10 484	1 100	11.7
Electrolux	10 210	349	3.5
Saab	9 116	580	6.8
Husqvarna	5 767	340	6.3
Total	212 087	-8 529	












1) Calculated as the sum of share price changes and dividends added back, including add-on investments and/or divestments.

Investments and divestments

First quarter

750,000 shares were purchased in Atlas Copco for SEK 125 m.

Listed Core Investments

	A provider of compressors, vacuum and air treatment systems, construction and mining equipment, power tools and assembly systems	www.atlascopco.com
	A provider of power and automation technologies for utility and industry customers	www.abb.com
	A financial services group with the main focus on the Nordic countries, Germany and the Baltics	www.seb.se
	An global, innovation-driven, integrated biopharmaceutical company	www.astrazeneca.com
	A provider of communication technologies and services	www.ericsson.com
	A provider of complete lifecycle power solutions for the marine and energy markets	www.wartsila.com
	A specialty healthcare company developing and delivering innovative therapies and services to treat rare diseases	www.sobi.com
	A provider of trading, exchange technology, information and public company services	www.nasdaq.com
	A provider of household appliances and appliances for professional use	www.electrolux.com
	A provider of products, services and solutions for military defense and civil security	www.saabgroup.com
	A provider of outdoor power products, consumer watering products, cutting equipment and diamond tools	www.husqvarna.com

EQT

Our investments in EQT contributed to the net asset value with SEK 67 m. during the first quarter 2016 (1,025).

Read more at www.eqt.se >>

A private equity group with portfolio companies in Europe, Asia and the U.S.

Activities during the quarter

- Investor received a net of SEK 1,183 m. from EQT.
- In constant currency, the value change of Investor's investments in EQT was 0 percent. The reported value change was 1 percent.
- Investor's total outstanding commitments to EQT funds amounted to SEK 8.7 bn. as of March 31, 2016 (8.5).
- EQT Mid Market acquired a majority stake in Elevate and invested in Touhula.
- EQT Infrastructure II divested EEW.
- EQT VII launched a public tender offer for Kuoni.

Change in net asset value, EQT

SEK m.	Q1 2016	Q1 2015
Net asset value, beginning of period	13 021	13 522
Contribution to net asset value (value change)	67	1 025 ¹⁾
Draw-downs (investments and management fees)	313	870 ¹⁾
Proceeds to Investor (divestitures, fee surplus and carry)	-1 496	-1 426
Net asset value, end of period	11 905	13 991

1) Restated due to an internal reorganization.

Investor's investments in EQT, March 31, 2016

	Fund size EUR m.	Investor's share (%)	Investor's remaining commitment SEK m.	Reported value SEK m.
Terminated funds ¹⁾	1 633			-
Fully invested funds ²⁾	11 692		665	5 374
EQT VI	4 815	6	555	3 236
EQT VII	6 750	5	3 162	0
EQT Mid Market	1 054	24	566	2 103
EQT Infrastructure II	1 938	8	681	597
EQT Credit Fund II	845	10	348	565
EQT new funds			2 703	0
EQT AB		19		31
Total	28 727		8 680	11 905

1) EQT I, EQT II, EQT Denmark, EQT Finland, EQT Asia.

2) EQT III, EQT IV, EQT V, EQT Expansion Capital I and II, EQT Greater China II, EQT Infrastructure, EQT Credit Fund, EQT Opportunity.

Investor's investments in EQT, key figures overview

SEK m.	Q1 2016	FY 2015	Q4 2015	Q3 2015	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013
Reported value	11 905	13 021	13 021	12 623	13 599	13 991	13 522	13 522	13 490	13 287	11 852	11 615
Reported value change, %	1	30	10	-2	15	8	38	10	3	13	10	22
Value change, constant currency, %	0	32	12	-4	16	8	30	6	2	10	9	20
Draw-downs from Investor	313	1 590	133	364	223	870	2 397	389	1 163	476	369	1 914
Proceeds to Investor	1 496	6 086	943	1 034	2 683	1 426	4 854	1 714	1 314	591	1 235	3 697
Net proceeds to Investor	1 183	4 496	810	670	2 460	556	2 457	1 325	151	115	866	1 783

Patricia Industries

Patricia Industries contributed to the net asset value with SEK -620 m. during the first quarter 2016 (2,447).

Read more at www.investorab.com under "Our Investments" >>

Investments, divestments and distributions

A total of SEK 173 m. was invested during the first quarter, including add-on investments. Divestments and distributions amounted to SEK 937 m.

Patricia Industries made an internal transfer of SEK 1,259 m. to Investor.

Patricia Industries, net cash

SEK m.	Q1 2016
Beginning of period	14 616
Net cash flow	762
Internal transfer to Investor	-1 259
Other ¹⁾	-211
End of period	13 907

1) Includes currency related effects, net interest and management cost.

Patricia Industries, net asset value

SEK m.	Q1 2016
Beginning of period	51 095
Investments	173
Divestments	-809
Distributions	-128
Changes in value	-564
End of period	49 767
Total, incl. cash	63 674

Patricia Industries, contribution to net asset value

SEK m.	Q1 2016
Changes in value	-564
Management cost	-68
Other items	12
Total	-620

Major subsidiaries, performance¹⁾

Q1 2016							
SEK m.	Mölnlycke Health Care	Permobil	Aleris	BraunAbility	Vectura	Grand Group	Total
Income statement items							
Sales	3 220	732	2 376	848	34	105	7 316
EBITDA	911	133	116	64	20	-10	1 234
EBITDA, %	28	18	5	8	58	-9	17
EBITA ²⁾	829	101	71	58	-5	-16	1 037
EBITA, %	26	14	3	7	-15	-15	14
Cash flow items							
EBITDA	911	133	116	64	20	-10	1 234
Change in working capital	-305	82	-17	-148	11	-5	-382
Capital expenditures	-153	-36	-43	-9	-64	-11	-317
Operating cash flow	453	179	55	-92	-33	-27	535
Acquisitions/divestments	-423	-53	-56	-	-	-	-533
Shareholder contribution/distribution	-	-	-	-	-	-	-
Other ³⁾	-174	15	-92	2	3	-2	-247
Increase (-)/decrease (+) in net debt	-145	141	-93	-90	-30	-29	-245

1) This table presents the performance of the major subsidiaries within Patricia Industries. Smaller subsidiaries and internal eliminations not included.

2) EBITA is defined as operating profit before acquisition-related amortizations.

3) Please see company section for details.

A provider of single-use surgical and wound care products for customers, healthcare professionals and patients

Activities during the quarter

- Organic growth was 7 percent in constant currency.
- Wound Care continued to show good growth, primarily driven by advanced wound care in the U.S. Growth was moderate within Surgical, driven by Surgical Gloves and the ProcedurePak™ trays.
- The EBITA margin was flat compared to last year, reflecting investments in sales and marketing.
- Mölnlycke Health Care acquired Sundance Solutions, a leader in developing innovative solutions for the safe positioning and turning of patients to help prevent pressure ulcers. The company's 2015 sales amounted to USD 23 m., and the purchase price (enterprise value) amounted to USD 50 m. upfront, plus a potential earnout of a maximum USD 60 m.
- Operating cash flow was more or less in line with last year. Net debt was affected by the closing of the Sundance Solutions acquisition.

Key figures, Mölnlycke Health Care

Income statement items, EUR m.	Q1 2016	Q1 2015	Rolling 4 quarters
Sales	345	321	1 377
Sales growth, %	7	12	
Organic growth, constant currency, %	7	4	
EBITDA	98	89	383
EBITDA, %	28	28	28
EBITA	89	82	344
EBITA, %	26	26	25
Balance sheet items, EUR m.	3/31 2016	12/31 2015	
Net debt	871	855	
Cash flow items, EUR m.	Q1 2016	Q1 2015	
EBITDA	98	89	
Change in working capital	-33	-26	
Capital expenditures	-16	-10	
Operating cash flow	49	53	
Acquisitions/divestments	-45	-	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-19	-38	
Increase (-)/decrease (+) in net debt	-16	15	
Key ratios	Rolling 4 quarters		
Working capital/sales, %	13		
Capital expenditures/sales, %	5		
	3/31 2016	3/31 2015	
Number of employees	7 555	7 515	

1) Includes effects of exchange rate changes, interest and tax. During the first quarter 2016, foreign exchange rate-related effects from revaluation of net debt amounted to EUR 2 m. (-20).

A provider of advanced mobility and seating rehab solutions

Activities during the quarter

- Organic growth was 20 percent in constant currency, driven by strong growth in both Europe and the U.S.
- The EBITA margin improved as a result of operating leverage and good cost control in the quarter.
- Permobil acquired iCare, a leading distributor of powered wheelchairs in France. The acquisition will strengthen Permobil's position in the French market considerably.
- Operating cash flow was strong, driven by good collection of receivables.

Key figures, Permobil

Income statement items, SEK m.	Q1 2016	Q1 2015	Rolling 4 quarters
Sales	732	531	3 131
Sales growth, %	38	29	
Organic growth, constant currency, %	20	-3	
EBITDA	133	62	617
EBITDA, %	18	12	20
EBITA	101	41 ¹⁾	486
EBITA, %	14	8	16
Balance sheet items, SEK m.	3/31 2016	12/31 2015	
Net debt	2 254	2 395	
Cash flow items, SEK m.	Q1 2016	Q1 2015	
EBITDA	133	62	
Change in working capital	82	1	
Capital expenditures	-36	-43	
Operating cash flow	179	20	
Acquisitions/divestments	-37	-	
Shareholder contribution/distribution	-	-	
Other ²⁾	-1	-161	
Increase (-)/decrease (+) in net debt	141	-141	
Key ratios	Rolling 4 quarters		
Working capital/sales, %	19		
Capital expenditures/sales, %	5		
	3/31 2016	3/31 2015	
Number of employees	1 330	1 050	

1) Restated.

2) Includes effects of exchange rate changes, interest and tax. During the first quarter 2016, foreign exchange rate-related effects amounted to SEK 44 m. from revaluation of net debt (-110).

A provider of healthcare and care services in Scandinavia

Activities during the quarter

- Organic growth was 11 percent in constant currency, mainly driven by the Care segment in all three countries. Norway continued to be the main driver.
- The EBITA margin decreased compared to last year, partly explained by weaker performance in Healthcare Sweden and a negative mix effect in Healthcare Norway. In addition, the Easter holiday in March had a negative effect on the EBITA margin compared to last year.
- Aleris acquired Hospitalet Valdemar in Zealand, Denmark. The acquisition will expand Aleris' reach to all health regions in the Danish market, and add strong capabilities within, for example, chronic pain treatment. The acquisition will add annual sales of approximately DKK 100 m.
- Operating cash flow was stronger than last year, despite higher investments in Healthcare Sweden, following lower tie-up of working capital.

Key figures, Aleris

Income statement items, SEK m.	Q1 2016	Q1 2015	Rolling 4 quarters
Sales	2 376	2 066	8 850
Sales growth, %	15	12	
Organic growth, constant currency, %	11	8	
EBITDA	116	137	471
EBITDA, %	5	7	5
EBITA	71	98	296
EBITA, %	3	5	3
Balance sheet items, SEK m.	3/31 2016	12/31 2015	
Net debt	1 508	1 415	
Cash flow items, SEK m.	Q1 2016	Q1 2015	
EBITDA	116	137	
Change in working capital	-17	-89	
Capital expenditures	-43	-34	
Operating cash flow	55	14	
Acquisitions/divestments	-56	-	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-92	-31	
Increase (-)/decrease (+) in net debt	-93	-17	
Key ratios			Rolling 4 quarters
Working capital/sales, %			-2
Capital expenditures/sales, %			2
	3/31 2016	3/31 2015	
Number of employees	8 205	6 960	

1) Includes effects of exchange rate changes, interest and tax.

A world-leading manufacturer of wheelchair accessible vehicles and wheelchair lifts

Activities during the quarter

- Organic growth was 29 percent in constant currency, driven by demand for the new Ford Explorer MXV, the Nissan Taxi NV200 and good performance from the U.S. wheelchair lift product line.
- EBITA grew with the robust topline growth, reaching USD 7 m., despite significant investments in production.
- Operations continue to make significant progress in terms of quality and productivity through a move to LEAN-based manufacturing principles, plant investment and ongoing implementation of a total quality management system.
- Operating cash flow was negatively impacted by strong demand and production levels, as well as payment of annual employee bonuses and dealer incentives. Operating cash flow has historically been weak in the first quarter.

Key figures, BraunAbility

Income statement items, USD m.	Q1 2016	Q1 2015 ¹⁾	Rolling 4 quarters ¹⁾
Sales	100	77	422
Sales growth, %	29	-7	
Organic growth, constant currency, %	29	-7	
EBITDA	8	6	32
EBITDA, %	8	8	8
EBITA	7	6	28
EBITA, %	7	7	7
Balance sheet items, USD m.	3/31 2016	12/31 2015	
Net debt	86	75	
Cash flow items, USD m.	Q1 2016	Q1 2015	
EBITDA	8	6	
Change in working capital	-17	-12	
Capital expenditures	-1	0	
Operating cash flow	-11	-6	
Acquisitions/divestments	-	-	
Shareholder contribution/distribution	-	-	
Other ²⁾	0	-1	
Increase (-)/decrease (+) in net debt	-11	-8	
Key ratios			Rolling 4 quarters
Working capital/sales, %			16
Capital expenditures/sales, %			1
	3/31 2016	3/31 2015	
Number of employees	1 030	950	

1) Consolidated as of October 30, 2015. Historical pro forma figures presented for information purposes.

2) Includes effects of exchange rate changes, interest and tax.

Develops and manages real estate, including Grand Hôtel and Aleris-related properties

Activities during the quarter

- Growth was 21 percent, driven primarily by rental income from new Aleris facilities.
- The organization has been strengthened and is now prepared to take on an increased number of projects.
- The construction of the Aleris facility in Solna was successfully completed during the quarter, and the development in Botkyrka proceeded according to plan, with expected completion during the fourth quarter 2016.

Key figures, Vectura

Income statement items, SEK m.	Q1 2016	Q1 2015	Rolling 4 quarters
Sales	34	28	164
Sales growth, %	21	8	
EBITDA	20	15	96
EBITDA, %	58	54	59
EBITA adjusted ¹⁾	2	-1	23
EBITA adjusted, %	7	-4	14
EBITA	-5	-8	-7
EBITA, %	-15	-29	-4
Balance sheet items, SEK m.	3/31 2016	12/31 2015	
Net debt	1 135	1 105	
Cash flow items, SEK m.	Q1 2016	Q1 2015	
EBITDA	20	15	
Change in working capital	11	-27	
Capital expenditures	-64	-25	
Operating cash flow	-33	-37	
Acquisitions/divestments	-	-	
Shareholder contribution/distribution	-	-	
Other ²⁾	3	46	
Increase (-)/decrease (+) in net debt	-30	9	
	3/31 2016	3/31 2015	
Number of employees	13	7	

1) EBITA adjusted for depreciation of surplus values related to properties.

2) Includes interest and tax.

Read more at www.grandhotel.se and www.lydmar.com>>

The Grand Group offers Lodging, Food & Beverage as well as Conference & Banqueting, and consists of Scandinavia's leading five-star hotel Grand Hôtel and Lydmar Hotel

Activities during the quarter

- Growth was 2 percent, primarily driven by Lodging at Grand Hôtel.
- The EBITA margin increased, due to good performance in all segments except for Conference & Banqueting.
- Grand Group continued to invest in the product and completed the refurbishment of parts of Grand Hôtel.

Key figures, Grand Group

Income statement items, SEK m.	Q1 2016	Q1 2015	Rolling 4 quarters
Sales	105	103	599
Sales growth, %	2	12	
EBITDA	-10	-11	41
EBITDA, %	-9	-10	7
EBITA	-16	-17	16
EBITA, %	-15	-17	3
Balance sheet items, SEK m.	3/31 2016	12/31 2015	
Net debt	-78	-106	
Cash flow items, SEK m.	Q1 2016	Q1 2015	
EBITDA	-10	-11	
Change in working capital	-5	-6	
Capital expenditures	-11	-7	
Operating cash flow	-27	-24	
Acquisitions/divestments	-	-	
Shareholder contribution/distribution	-	-	
Other ¹⁾	-2	-1	
Increase (-)/decrease (+) in net debt	-29	-25	
Key ratios			Rolling 4 quarters
Working capital/sales, %			-9
Capital expenditures/sales, %			3
	3/31 2016	3/31 2015	
Number of employees	310	310	

1) Includes interest and tax.



Read more at www.tre.se >>

A provider of mobile voice and broadband services in Sweden and Denmark

Activities during the quarter

- The number of subscribers increased by 58,000, of which 32,000 in Sweden. In total, the subscriber base grew by 7 percent compared to last year.
- Service revenue grew by 5 percent compared to the same period last year, primarily driven by subscriber base growth. EBITDA grew by 8 percent compared to the same period last year.
- 3 Scandinavia successfully launched Voice over WiFi service, enabling Swedish and Danish customers to, when desired, make and receive phone calls over the WiFi network, rather than the cellular network.
- Operating cash flow was strong, and SEK 320 m. was distributed to the owners, of which SEK 128 m. to Patricia Industries.

Key figures, 3 Scandinavia

Income statement items, SEK m.	Q1 2016	Q1 2015	Rolling 4 quarters
Sales, SEK m.	3 133	2 663	11 301
Sweden, SEK m.	1 840	1 724	7 354
Denmark, DKK m.	1 043	746	3 165
Service revenue ¹⁾ , SEK m.	1 610	1 532	6 391
Sweden, SEK m.	1 074	1 013	4 237
Denmark, DKK m.	430	413	1 720
EBITDA, SEK m.	752	696	2 972
Sweden, SEK m.	564	512	2 201
Denmark, DKK m.	151	146	617
EBITDA, %	24	26	26
Sweden	31	30	30
Denmark	14	20	19
Balance sheet items, SEK m.	3/31 2016	12/31 2015	
Net debt	1 386	1 579	
	3/31 2016	3/31 2015	
Number of employees	2 085	2 120	
Key ratios			
Capital expenditures/sales, %			10
Other key figures	3/31 2016	3/31 2015	
Subscribers	3 248 000	3 047 000	
Sweden	2 048 000	1 920 000	
Denmark	1 200 000	1 127 000	
Postpaid/prepaid ratio	79/21	80/20	

1) Mobile service revenue excluding interconnect revenue.

Financial Investments

Financial Investments consists of investments in which the investment horizon has not yet been defined. Our objective is to maximize the value and use realized proceeds for investments in existing and new subsidiaries. We are also evaluating if some holdings could become long-term investments.

Activities during the quarter

- Investments amounted to SEK 173 m. Divestments and distributions amounted to SEK 809 m.
- Exits were made in Constant Contact, Liba, Nilörn, Transcend Medical and Yuan Chuan. Parts of the holdings in Healthline and Tobii were divested.

Change in net asset value, Financial Investments

SEK m.	Q1 2016	Q1 2015
Net asset value, beginning of period	12 850	11 714
Investments	173	430
Divestments/distributions	-809	-39
Changes in value	-1 488	2 501
Net asset value, end of period	10 727	14 606

As of March 31, 2016, European, U.S. and Asian holdings represented 21, 47, and 32 percent of the total value of the Financial Investments.

48 percent of the net asset value of the Financial Investments is represented by investments in publicly listed companies.

Five largest Financial Investments, March 31, 2016

Company	Region	Business	Listed/unlisted	Reported value. SEK m.
NS Focus	Asia	IT	Listed	3 434
Madrague	Europe	Financials	Unlisted	725
Tobii	Europe	IT	Listed	662
Mindjet	U.S.	IT	Unlisted	555
Retail Solutions	U.S.	IT	Unlisted	347
Total				5 723

The five largest investments represented 53 percent of the total value of the Financial Investments.

Patricia Industries – key figures overview

	Q1 2016	FY 2015	Q4 2015	Q3 2015	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013
Mölnlycke Health Care (EUR m.)												
Sales	345	1 353	357	339	336	321	1 213	325	304	297	287	1 153
EBITDA	98	374	95	100	90	89	349	101	94	77	77	344
EBITDA (%)	28	28	27	29	27	28	29	31	31	26	27	30
EBITA ²⁾	89	337	86	86 ³⁾	83	82	322	94	87	70	71	319
EBITA, %	26	25	24	25	25	26	27	29	29	24	25	28
Net debt	871	855	855	527	606	628	643	643	730	646	698	728
Employees	7 555	7 500	7 500	7 360	7 540	7 515	7 425	7 425	7 435	7 515	7 390	7 375
Permobil (SEK m.)												
Sales	732	2 931	862	815	723	531	2 053	597	563	482	411	1 742
EBITDA	133	547	189	171	125	62	426	122	138	103	63	255
EBITDA (%)	18	19	22	21	17	12	21	20	25	21	15	15
EBITA ²⁾	101	426	146	143	97	41	351	99	119	85	47	175
EBITA, %	14	15	17	18	13	8	17	17	21	18	11	10
Net debt	2 254	2 395	2 395	2 536	2 526	1 592	1 451	1 451	1 476	1 421	1 071	1 117
Employees	1 330	1 320	1 320	1 330	1 309	1 050	1 015	1 015	995	955	765	775
Aleris (SEK m.)												
Sales	2 376	8 540	2 311	1 991	2 172	2 066	7 527	1 999	1 793	1 894	1 841	6 975
EBITDA	116	492	93	122	140	137	355	60	117	77	101	307
EBITDA (%)	5	6	4	6	6	7	5	3	7	4	5	4
EBITA ²⁾	71	323	48	82	95	98	199	20	78	40	61	134
EBITA, %	3	4	2	4	4	5	3	1	4	2	3	2
Net debt	1 508	1 415	1 415	900	902	986	969	969	1 003	970	1 007	991
Employees	8 205	7 805	7 805	7 300	7 225	6 960	6 645	6 645	6 605	6 485	6 375	6 220
BraunAbility¹⁾ (USD m.)												
Sales	100	399	101	107	113	77	391					
EBITDA	8	30	2	11	11	6	34					
EBITDA (%)	8	8	2	10	10	8	9					
EBITA ²⁾	7	27	1	10	10	6	31					
EBITA, %	7	7	1	9	9	7	8					
Net debt	86	75	75	52	60	59	52					
Employees	1 030	1 025	1 025	990	990	950	950					
Vectura (SEK m.)												
Sales	34	158	43	45	42	28	130	34	35	35	26	124
EBITDA	20	92	20	30	27	15	73	15	23	22	13	76
EBITDA (%)	58	58	47	67	64	54	56	44	66	63	50	61
EBITA ²⁾	-5	-10	-6	4	0	-8	-23	-26	5	4	-6	12
EBITA, %	-15	-6	-14	9	0	-29	-18	-76	14	11	-23	10
Net debt	1 135	1 105	1 105	1 388	1 389	1 354	1 363	1 363	1 209	1 167	1 073	1 083
Employees	13	13	13	9	8	7	7	7	5	5	4	
Grand Group (SEK m.)												
Sales	105	597	160	179	155	103	541	155	148	146	92	462
EBITDA	-10	41	10	27	15	-11	30	13	16	14	-13	-5
EBITDA (%)	-9	7	6	15	10	-10	6	8	11	10	-14	-1
EBITA ²⁾	-16	15	3	21	8	-17	5	6	9	9	-19	-26
EBITA, %	-15	3	2	12	5	-17	1	4	6	6	-21	-6
Net debt	-78	-106	-106	-99	-76	-60	-85	-85	-87	-69	-58	-127
Employees	310	360	360	355	340	310	350	350	345	325	295	335
3 Scandinavia⁴⁾												
Sales	3 133	10 831	2 948	2 575	2 645	2 663	10 387	2 994	2 677	2 392	2 324	9 459
Sweden, SEK m.	1 840	7 238	1 951	1 764	1 799	1 724	6 633	1 813	1 623	1 655	1 542	6 251
Denmark, DKK m.	1 043	2 868	802	638	682	746	3 063	940	858	606	659	2 756
EBITDA	752	2 916	754	752	714	696	2 662	691	675	678	618	2 344
Sweden, SEK m.	564	2 149	539	566	532	512	1 868	486	460	489	433	1 613
Denmark, DKK m.	151	612	173	146	147	146	649	163	175	155	156	628
EBITDA, %	24	27	26	29	27	26	26	23	25	28	27	25
Sweden	31	30	28	32	30	30	28	27	28	30	28	26
Denmark	14	21	22	23	22	20	21	17	20	26	24	23
Net debt, SEK m.	1 386	1 579	1 579	1 525	1 413	1 116	1 118	1 118	8 419	8 891	9 199	9 523
Employees	2 085	2 095	2 095	2 120	2 110	2 120	2 185	2 185	2 105	2 065	2 055	2 050
Financial Investments (SEK m.)												
Net asset value, beginning of period	12 850	11 714	11 897	14 843	14 606	11 714						
Investments	173	923	69	201	223	430						
Divestments/distribution	-809	-2 908	-368	-1 841	-662	-39						
Changes in value	-1 488	3 121	1 252	-1 306	676	2 501						
Net asset value, end of period	10 727	12 850	12 850	11 897	14 843	14 606						

1) Consolidated as of October 30, 2015. Historical pro forma figures presented for information purposes.

2) EBITA is defined as operating profit before acquisition-related amortizations.

3) Including a EUR 5 m. write-down of capitalized R&D.

4) As of the fourth quarter 2014, 3 Scandinavia reports all financial information without the previously applied one-month delay. The key figures have been restated to enable comparability.

Group

Net debt

Net debt totaled SEK 10,803 m. on March 31, 2016 (15,892). Debt financing of the subsidiaries within Patricia Industries is arranged on an independent, ring-fenced basis and hence not included in Investor's net debt. Within Patricia Industries, Investor guarantees SEK 0.7 bn. of 3 Scandinavia's external debt, but this is not included in Investor's net debt.

Net debt, 3/31 2016

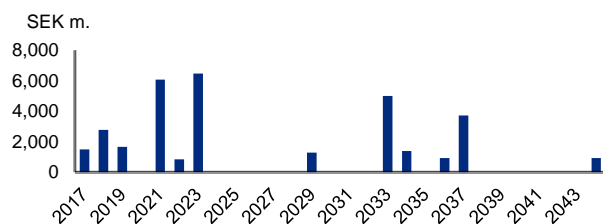
SEK m.	Consolidated balance sheet	Deductions related to Patricia subsidiaries	Investor's net debt
Other financial investments	6 717	-18	6 699 ¹⁾
Cash, bank and short-term investments	17 791	-2 486	15 305 ¹⁾
Receivables included in net debt	2 340	-	2 340
Loans	-50 957	15 895	-35 062
Provision for pensions	-746	660	-85
Total	-24 855	14 052	-10 803

1) Included in cash and readily available placements.

Investor's cash and readily available placements amounted to SEK 22,004 m. as of March 31, 2016 (19,062). The short-term investments are invested conservatively, taking into account the risk-adjusted return profile. Gross debt excluding pensions for Investor amounted to SEK 32,722 m. as of March 31, 2016 (34,859). The reduction in gross debt compared to year-end 2015 is due to the redemption of a EUR 2016 bond.

The average maturity of Investor AB's debt portfolio was 10.8 years on March 31, 2016 (10.3), excluding the debt of Mölnlycke Health Care, Aleris, Permobil, BraunAbility, Grand Group and Vectura.

Debt maturity profile, 3/31 2016



Net financial items, 3/31 2016

SEK m.	Group - Net financial items	Deductions related to Patricia subsidiaries	Investor's net financial items
Interest income	7	-2	5
Interest expenses	-368	91	-277
Realized result from loans and swaps	16	-	16
Unrealized result from revaluation of loans, swaps and short-term investments	31	0	31
Foreign exchange result	-282	83	-199
Other	4	8	11
Total	-592	180	-412

The Investor share

The price of the A-share and B-share was SEK 283.30 and SEK 287.40 respectively on March 31, 2016, compared to SEK 306.60 and SEK 312.60 on December 31, 2015.

The total shareholder return amounted to -8 percent during the first quarter 2016 (21).

The total market capitalization of Investor, adjusted for repurchased shares, was SEK 218,122 m. as of March 31, 2016 (236,301).

Share structure

Class of share	Number of shares	Number of votes	% of capital	% of votes
A 1 vote	311 690 844	311 690 844	40.6	87.2
B 1/10 vote	455 484 186	45 548 418	59.4	12.8
Total	767 175 030	357 239 262	100.0	100.0

On March 31, 2016, Investor owned a total of 3,778,909 of its own shares (5,270,322). The net decrease in holdings of own shares is attributable to repurchase of own shares and transfer of shares and options within Investor's long-term variable remuneration program.

Other

Proposed dividends

The Board of Directors propose a dividend to the shareholders of SEK 10.00 per share for fiscal year 2015 (9.00). The dividend level proposed is based on the stated dividend policy to declare dividends attributable to a high percentage of dividends received from Listed Core Investments, as well as to make a distribution from other net assets corresponding to a yield in line with the equity market. Investor AB's goal is also to generate a steadily rising dividend.

Annual General Meeting

Investor AB's Annual General Meeting will be held at 3:00 p.m. on Tuesday, May 10, 2016, at the City Conference Centre, Barnhusgatan 12-14, Stockholm. The registration commences at 1:00 p.m.

Notification of participation in the Annual General Meeting can be given starting April 5, 2016, until May 3, 2016. Notification can be given on Investor's website, (www.investorab.com), or by phoning +46 8 611 2910. Additional information about Investor's Annual General Meeting is available on Investor's website.

Acquisitions (business combinations)

Mölnlyckes' acquisition of Sundance

On February 12, 2016, Mölnlycke Health Care acquired Sundance Solutions, offering proprietary solutions for the safe positioning and turning of patients to help prevent pressure ulcers. The company's products complement Mölnlycke's portfolio of advanced dressing solutions – offering clinicians a more complete and unique range of tools to ensure better patient outcomes. Sundance's 2015 sales amounted to USD 23 m.

The acquisition combines the distinctive and complementary strengths of the two companies in the field of pressure ulcer prevention.

Pledged assets and contingent liabilities

Total pledged assets amounts to SEK 5 bn. of which SEK 2.7 bn. refers to pledged assets in the subsidiary BraunAbility, related to an outstanding loan of SEK 830 m.

No material changes in contingent liabilities during the period.

Basis of preparation for the Interim Management Statement

This Interim Management Statement has in all material aspects been prepared in accordance with NASDAQ Stockholm's guidelines for preparing interim management statements. The accounting policies that have been applied for the consolidated income statement and consolidated balance sheet, are in agreement with the accounting policies used in the preparation of the company's most recent annual report. The financial statements and the segment information correspond to the disposition in the interim reports prepared in accordance with IAS 34. This in order to facilitate comparison in the presentation between quarters. This Interim Management Statement include among other President's comments and share price development, even though this is not required in the NASDAQ Stockholm's guidelines for preparing interim management statements. This information is however considered important to meet the needs of the users of the report.

Roundings

Due to rounding, numbers presented throughout this Interim Management Statement may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Financial calendar

May 10, 2016	Annual General Meeting
July 19, 2016	Interim Report January-June 2016
Oct. 21, 2016	Interim Management Statement January-September 2016
Jan. 31, 2017	Year-End Report 2016

Stockholm, April 21, 2016



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INVEb.ST in Reuters
INVE B in NASDAQ OMX

The information in this Interim Management Statement is such that Investor is required to disclose under Sweden's Securities Market Act.

The Interim Management Statement was released for publication at 08:15 CET on April 21, 2016.

This Interim Management Statement and additional information is available on www.investorab.com.

This Interim Management Statement has not been subject to review by the company's auditors.

Consolidated Income Statement, in summary

SEK m.	1/1-3/31 2016	1/1-3/31 2015
Dividends	3 653	3 671
Other operating income	12	16
Changes in value	-13 635	30 197
Net sales	7 295	5 728
Cost of goods and services sold	-4 719	-3 650
Sales and marketing cost	-877	-693
Administrative, research and development and other operating cost	-768	-618
Management cost	-115	-124
Share of results of associates	96	122
Operating profit/loss	-9 058	34 649
Net financial items	-592	-325
Profit/loss before tax	-9 650	34 324
Income taxes	-38	-311
Profit/loss for the period	-9 688	34 013
Attributable to:		
Owners of the Parent Company	-9 687	34 013
Non-controlling interest	-1	0
Profit/loss for the period	-9 688	34 013
Basic earnings per share, SEK	-12.71	44.66
Diluted earnings per share, SEK	-12.71	44.55

Consolidated Statement of Comprehensive Income, in summary

SEK m.	1/1-3/31 2016	1/1-3/31 2015
Profit/loss for the period	-9 688	34 013
Other comprehensive income for the period, including tax		
<i>Items that will not be recycled to profit/loss for the period</i>		
Revaluation of property, plant and equipment	33	13
Remeasurements of defined benefit plans	-	75
<i>Items that may be recycled to profit/loss for the period</i>		
Cash flow hedges	15	-6
Foreign currency translation adjustment	-20	739
Share of other comprehensive income of associates	-32	-53
Total other comprehensive income for the period	-4	768
Total comprehensive income for the period	-9 692	34 781
Attributable to:		
Owners of the Parent Company	-9 687	34 781
Non-controlling interest	-5	0
Total comprehensive income for the period	-9 692	34 781

Consolidated Balance Sheet, in summary

SEK m.	3/31 2016	12/31 2015	3/31 2015
ASSETS			
Goodwill	29 524	29 062	26 948
Other intangible assets	12 773	12 386	11 051
Property, plant and equipment	6 675	6 483	5 810
Shares and participations	238 619	254 036	278 480
Other financial investments	6 717	6 665	4 048
Long-term receivables included in net debt	2 340	1 894	2 477
Other long-term receivables	3 640	3 657	4 403
Total non-current assets	300 288	314 183	333 217
Inventories	2 583	2 509	1 995
Shares and participations in trading operation	32	18	86
Short-term receivables included in net debt	-	16	75
Other current receivables	5 396	4 803	6 978
Cash, bank and short-term investments	17 791	15 061	16 338
Total current assets	25 802	22 407	25 472
TOTAL ASSETS	326 089	336 590	358 689
EQUITY AND LIABILITIES			
Equity	262 457	271 977	295 824
Long-term interest bearing liabilities	50 851	50 120	48 901
Provisions for pensions and similar obligations	746	743	781
Other long-term provisions and liabilities	5 541	5 365	5 152
Total non-current liabilities	57 138	56 228	54 834
Current interest bearing liabilities	106	2 413	2 597
Other short-term provisions and liabilities	6 388	5 972	5 434
Total current liabilities	6 494	8 385	8 031
TOTAL EQUITY AND LIABILITIES	326 089	336 590	358 689

Consolidated Statement of Changes in Equity, in summary

SEK m.	1/1-3/31 2016	1/1-12/31 2015	1/1-3/31 2015
Opening balance	271 977	260 993	260 993
Profit for the period	-9 688	17 434	34 013
Other comprehensive income for the period	-4	170	768
Total comprehensive income for the period	-9 692	17 604	34 781
Dividends paid	-	-6 856	-
Changes in non-controlling interest	-	145	0
Effect of long-term share-based remuneration	172	91	50
Closing balance	262 457	271 977	295 824
Attributable to:			
Owners of the Parent Company	262 282	271 801	295 790
Non-controlling interest	175	176	34
Total equity	262 457	271 977	295 824

Consolidated Cash Flow, in summary

SEK m.	1/1-3/31 2016	1/1-3/31 2015
Operating activities		
Dividends received	3 653	1 291
Cash receipts	6 871	5 382
Cash payments	-5 968	-4 942
Cash flows from operating activities before net interest and income tax	4 556	1 730
Interest received/paid	-379	-261
Income tax paid	-146	-74
Cash flows from operating activities	4 031	1 395
Investing activities		
Acquisitions	-573	-2 352
Divestments	2 331	1 412
Increase in long-term receivables	-	-17
Decrease in long-term receivables	128	252
Acquisitions of subsidiaries, net effect on cash flow	-529	-11
Increase in other financial investments	-1 663	-5 190
Decrease in other financial investments	1 607	4 434
Net change, short-term investments	-1 017	873
Acquisitions of property, plant and equipment	-324	-206
Proceeds from sale of property, plant and equipment	8	1
Net cash used in investing activities	-34	-805
Financing activities		
Borrowings	105	118
Repayment of borrowings	-2 314	-74
Dividends paid	-	-
Net cash used in financing activities	-2 209	44
Cash flows for the period	1 788	634
Cash and cash equivalents at the beginning of the year	13 180	13 443
Exchange difference in cash	-77	415
Cash and cash equivalents at the end of the period	14 891	14 492

Operating segment

PERFORMANCE BY BUSINESS AREA 1/1-3/31 2016

SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	3 652	1	-	-	3 653
Other operating income ¹⁾	-	-	12	-	12
Changes in value	-12 181	-84	-1 368	-2	-13 635
Net sales	-	-	7 295	-	7 295
Cost of goods and services sold	-	-	-4 719	-	-4 719
Sales and marketing cost	-	-	-877	-	-877
Administrative, research and development and other operating cost	-	-1	-765	-2	-768
Management cost	-20	-2	-68	-25	-115
Share of results of associates	-	-	96	-	96
Operating profit/loss	-8 549	-86	-394	-29	-9 058
Net financial items	-	-	-180	-412	-592
Income tax	-	-	-22	-16	-38
Profit/loss for the period	-8 549	-86	-595	-457	-9 688
Non-controlling interest	-	-	1	-	1
Net profit/loss for the period attributable to the Parent Company	-8 549	-86	-594	-457	-9 687
Other effects on equity	-	154	-26	39	167
Contribution to net asset value	-8 549	67	-620	-418	-9 519
Net asset value by business area 3/31 2016					
Carrying amount	212 087	11 905	49 767	-675	273 085
Investors net debt/-cash	-	-	13 907	-24 710	-10 803
Total net asset value including net debt/-cash	212 087	11 905	63 674	-25 385	262 282

PERFORMANCE BY BUSINESS AREA 1/1-3/31 2015

SEK m.	Listed Core Investments	EQT	Patricia Industries	Investor Groupwide	Total
Dividends	3 668	1	1	1	3 671
Other operating income ¹⁾	-	-	16	-	16
Changes in value	27 071	1 339	1 786	1	30 197
Net sales	-	-	5 728	-	5 728
Cost of goods and services sold	-	-	-3 650	-	-3 650
Sales and marketing cost	-	-	-693	-	-693
Administrative, research and development and other operating cost	-	-2	-613	-3	-618
Management cost	-24	-2	-59	-39	-124
Share of results of associates	-	10	113	-1	122
Operating profit/loss	30 715	1 345	2 629	-40	34 649
Net financial items	-	-	-86	-239	-325
Income tax	-	-	-287	-25	-311
Profit/loss for the period	30 715	1 345	2 256	-304	34 013
Non-controlling interest	-	-	0	-	0
Net profit/loss for the period attributable to the Parent Company	30 715	1 345	2 256	-304	34 013
Other effects on equity	-	-320	191	943	814
Contribution to net asset value	30 715	1 025	2 447	639	34 827
Net asset value by business area 3/31 2015					
Carrying amount	246 428	13 991	52 421	2 306	315 146
Investors net debt/-cash	-	-	10 601	-29 957	-19 356
Total net asset value including net debt/-cash	246 428	13 991	63 022	-27 651	295 790

1) Includes interest on loans

Financial instruments

The numbers below are based on the same accounting and valuation policies as used in the preparation of the company's most recent annual report. For information regarding financial instruments in level 2 and level 3, see Note 29 in Investor's Annual Report 2015.

Valuation techniques, level 3

Group 3/31 2016	Fair value, SEK m.	Valuation technique	Input	Range
Shares and participations	17 647	Last round of financing	n.a.	n.a.
		Comparable companies	EBITDA multiples	2.1 – 6.0
		Comparable companies	Sales multiples	0.8 – 3.2
		Comparable transactions	Sales multiples	1.4 – 5.7
		NAV	n.a.	n.a.
Long-term receivables included in net debt	1 937	Discounted cash flow	Market interest rate	n.a.
Long-term interest bearing liabilities	47	Discounted cash flow	Market interest rate	n.a.
Other long-term provisions and liabilities	1 201	Discounted cash flow		n.a.

All valuations in level 3 are based on assumptions and judgments that management consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

The unlisted part of Financial Investments portfolio companies, corresponds to 52 percent of the portfolio value. Part of the unlisted portfolio is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations. A 10 percent change of the multiples would have an effect on the Financial Investments portfolio value of approximately SEK100 m. For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 1,200 m.

Financial assets and liabilities by level

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance Sheet. The financial instruments are presented in three categories, depending on how the fair value is measured:

Level 1: According to quoted prices in active markets for identical instruments

Level 2: According to directly or indirectly observable inputs that are not included in level 1

Level 3: According to inputs that are unobservable in the market

Financial instruments - fair value

Group 3/31 2016, SEK m.	Level 1	Level 2	Level 3	Other ¹⁾	Total carrying amount
<i>Financial assets</i>					
Shares and participations	215 452	2 113	17 647	3 406	238 619
Other financial investments	6 699			18	6 717
Long-term receivables included in net debt		403	1 937		2 340
Shares and participations in trading operation	32				32
Other current receivables		76		5 320	5 396
Cash, bank and short-term investments	17 791				17 791
Total	239 974	2 593	19 584	8 745	270 895
<i>Financial liabilities</i>					
Long-term interest bearing liabilities		702	47	50 103 ²⁾	50 851 ³⁾
Other long-term provisions and liabilities			1 201	4 340	5 541
Short-term interest bearing liabilities				106	106
Other short-term provisions and liabilities	6	98		6 284	6 388
Total	6	799	1 249	60 833	62 887

1) To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

2) The Group's loans are valued at amortized cost.

3) Fair value on loans amounts to SEK 54,736 m.

Changes in financial assets and liabilities in Level 3

Group 3/31 2016, SEK m.	Shares and participations	Long-term receivables included in net debt	Long-term interest bearing liabilities	Other long-term provisions and liabilities
Opening balance	19 406	1 640	38	1 194
Total gain or losses in profit or loss statement				
in line Changes in value	-503			0
in line Net financial items		297	9	
Reported in other comprehensive income				
in line Revaluation of property, plant and equipment				
in line Foreign currency translation adjustment	47			8
Acquisitions	535			
Divestments	-1 808			
Transfers from Level 3	-30			
Transfers to Level 3				
Carrying amount at end of period	17 647	1 937	47	1 201
<i>Total gains/losses for the period included in profit/loss for instruments held at the end of the period (unrealized results)</i>				
Changes in value	-1 379			0
Net financial items		297	-9	